

Message Text

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ACTION EB-07

INFO OCT-01 AF-10 ISO-00 L-03 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 SS-15

NSC-05 IO-13 /090 W

-----106713 090312Z /75

R 081600Z JUL 77

FM AMEMBASSY BANJUL

TO SECSTATE WASHDC 4498

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E.O. 11652: N/A

TAGS: EFIN GA

SUBJ: STATUS OF RATIFICATION OF AMENDED IMF ARTICLES OF
AGREEMENT AND QUOTA INCREASES

REF: STATE 066228

1. CHARGE DISCUSSED STATUS OF GAMBIAN RATIFICATION OF
AMENDED IMF ARTICLES OF AGREEMENT AND QUOTA INCREASES WITH
SECRETARY GENERAL GOTG IN APRIL, AND WITH MINISTER OF FINANCE
IN MAY. BOTH SAID GOTG WOULD PROCEED TAKE NECESSARY STEPS.

2. DURING ANNUAL BUDGET SPEECH TO PARLIAMENT, DELIVERED BY
MIN FIN ASSAN MUSA CAMARA JULY 5, IN SECTION DEVOTED TO
INTERNATIONAL ECONOMIC AFFAIRS, MINISTER SAID: QUOTE

ABOUT A YEAR AND A HALF AGO, FLOATING EXCHANGE RATES BECAME
- SO TO SPEAK - FORMALLY ACCEPTED BY THE INTERNATIONAL
MONETARY FUND AND IT WAS DECIDED TO REDUCE THE ROLE OF
GOLD AND ENHANCE THE USE OF SPECIAL DRAWING RIGHTS WITHIN
THE INTERNATIONAL SYSTEM. THE REQUIRED LEGAL ARRANGEMENTS
ARE BEING MADE BY THE MEMBERS OF THE FUND AND UNIVERSAL
ACCEPTANCE WILL MATERIALISE WITHIN THE NEXT MONTHS. WE
CANNOT, HOWEVER, CONSIDER THIS AS THE FINAL SOLUTION FOR
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WORLD MONETARY PROBLEMS, BUT RATHER AS A TRANSITION PERIOD
WHICH SHOULD LEAD TO MORE STABLE FINANCIAL RELATIONS
BETWEEN COUNTRIES. FURTHERMORE, THE SYSTEM AS IT IS NOW
ENVISAGED, CANNOT BE REGARDED AS FULLY SATISFACTORY FROM
THE POINT OF VIEW OF LEAST DEVELOPED NATIONS: THOUGH IT
MIGHT SERVE QUITE WELL AS A MECHANISM IN ADJUSTING
IMBALANCES IN COUNTRIES' INTERNATIONAL PAYMENTS AND IN

CREATING THE NECESSARY INTERNATIONAL LIQUIDITY, IT IS NOT
GEARED AS MUCH AS IT SHOULD BE, TOWARDS TRANSFERRING RESOURCES
FROM RICH TO POOR COUNTRIES. THIS IS ONE OF THE MAIN REASONS
WHY INTENSIVE DISCUSSIONS RELATING TO THE WORLD MONETARY
SYSTEM ARE STILL GOING ON AMONG MEMBERS OF THE INTERNATIONAL
MONETARY FUND. UNQUOTE

3. MINISTER'S COMMENT APPEARS TO INDICATE THAT GAMBIAN
PARLIAMENT WILL PROCEED TO RATIFICATION SHORTLY.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, VOTING, DRAWING RIGHTS AGREEMENTS, AMENDMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
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Handling Restrictions: n/a
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Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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